

AMERICAN STOCK EXCHANGE
IN THE MATTER OF ARBITRATION BETWEEN

BRENDA BERGMAN V. JOSEPHAL & CO.

489-08

FILED: 7/11/88 FIRST SCHEDULED 7/19/89 DECIDED 8/17/89

CASE SUMMARY: * Claimant alleges failure to follow her instructions to
sell shares of stock. Claim includes request of \$50,000 in punitive
damages against the firm for knowingly giving false advise to the claimant.

CLAIMANT'S INITIALS B.B. RESPONDENT'S [Signature] THIRD PARTY'S INITIALS _____
DISSENTS: _____

CLAIM AND AWARD DATA:

CLAIM \$33,000	CC/3rd PTY _____	AWARD \$11,000
PUNITIVE \$50,000	PUNITIVE _____	PUNITIVE Denied
ATTY FEES _____	ATTY FEES _____	ATTY FEES _____
DEPOSIT \$400	DEPOSIT _____	DEPOSIT _____
COSTS _____	COSTS _____	COSTS _____

DECISION: The undersigned arbitrators have decided and determined in full and
final settlement of all claims between the parties that:*

Claimant is awarded the sum of \$11,000 inclusive of interest;

The costs of the arbitration, \$400, is to be shared equally among the

parties. Respondent Josephthal & Co. shall remit \$200 directly to Claimant as
partial reimbursement of Claimant's original deposit of \$400;

Claimant's request for punitive damages is denied;

This award is in final and complete resolution of all claims and contentions
asserted by the parties in this matter.

REMARKS: * _____

ARBITRATORS **

ROBERT LAZERUS, CHAIR

DAVID FENN

WALTER LIEBMAN

New York STATE NY

[Signature]
SIGNATURE
[Signature]
SIGNATURE
[Signature]
SIGNATURE

DATE: 8/17/89

Additional pages may be attached.
(Dissents)